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To: Commissioners, Deputies & General Counsels

Today, in a rare Saturday session of the United States Senate, the Senate voted to pass [the Housing and Economic Recovery Act of 2008](#) which includes as Title V the SAFE Mortgage Licensing Act. The SAFE Mortgage Licensing Act recognizes the CSBS/AARMR Nationwide Mortgage Licensing System and requires all mortgage originators in the country to be licensed or registered through the system or a parallel system at the Federal level.

The SAFE Mortgage Licensing Act sets up an incredible challenge for the states to coordinate and cooperate in the supervision of the mortgage industry or lose our responsibilities to the Department of Housing and Urban Development (HUD). Please take the time to read the [summary](#) and pass along the [actual text](#) of the legislation to the appropriate attorneys in your office.

We have formed a working group to develop a model for state implementation of the bill's requirements.

John "Buz" Gorman